

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

G.16

April 7, 1961

RETAIL FURNITURE REPORT FOR FEBRUARY 1961

Instalment accounts receivable of reporting furniture stores declined seasonally in February and continued somewhat below those of a year earlier. Collections on these accounts were maintained at 12 per cent of first-of-month outstandings, approximately the same rate as in February 1960. Charge accounts receivable declined further in February.

Total sales at reporting stores decreased 2 per cent in February, reflecting some reduction in both cash and charge-account purchases. Sales of all types were below the comparatively high levels of early 1960.

Furniture Store Statistics for February 1961

	Percentage change from:		
	Month ago	Year ago	Jan.-Feb. 1960 to Jan.-Feb. 1961
Net sales during month			
Total	-2	-17	-15
Cash	-5	-3	-1
Instalment	0	-21	-21
Charge account	-6	-10	-8
Accounts receivable, at end of month			
Total	-3	-5	xxx
Instalment	-3	-4	xxx
Charge account	-7	-9	xxx
	Feb. 1961	Jan. 1961	Feb. 1960
Collection ratios on instalment accounts <u>1/</u>	12	12	12

1/ Collections during month as percentage of amounts outstanding at beginning of month.

RETAIL FURNITURE STORES - FEBRUARY 1961
Sales by Type of Transaction
(Percentage changes)

Federal Reserve District	Total net sales		Cash sales		Instalment sales		Charge-account sales	
	Month 1960	Year 1960	Month 1960	Year 1960	Month 1960	Year 1960	Month 1960	Year 1960
Boston	- 9	-14	-13	-16	- 9	-13	- 7	-14
New York	+ 4	-10	+15	+21	0	-20	0	- 4
Philadelphia	+ 4	-25	+29	-22	+ 1	-27	- 2	-22
Cleveland	+ 9	-35	-22	-34	-18	-37	n.a.	n.a.
Richmond	+ 2	-13	- 4	+ 2	+ 2	-11	+ 2	-21
Atlanta	+ 3	-16	-17	-18	+ 6	-17	+ 2	+ 4
Chicago	- 9	-23	-10	- 9	- 6	-27	-18	-24
St. Louis	+18	-12	+ 3	-19	+18	-12	+27	-10
Minneapolis	+ 3	-16	+ 8	+ 6	+ 2	-21	+ 2	-10
Kansas City	-11	-11	- 9	- 9	- 7	-16	-15	- 7
Dallas	- 3	-11	-12	-13	- 4	-17	+ 4	+19
San Francisco	-17	-14	-27	+11	-15	-24	-14	- 5
U. S. Total	- 2	-17	- 5	- 3	0	-21	- 6	-10

Cumulative Sales by Type of Transaction, and
Instalment Accounts Receivable
(Percentage changes)

Federal Reserve District	Cumulative sales, Jan.-Feb. change from 1960 to 1961				Instalment receivables, end of month	
	Total	Cash	Instalment	Charge-account	Month 1960	Year 1960
Boston	-12	-14	-12	-12	-2	- 7
New York	- 9	+23	-19	- 4	-3	+ 1
Philadelphia	-24	-31	-25	-19	-3	- 7
Cleveland	-35	-20	-40	n.a.	-3	-19
Richmond	-11	+ 4	-10	-16	-3	+ 1
Atlanta	-18	-19	-19	+ 4	-3	- 5
Chicago	-20	- 9	-23	-18	-3	- 3
St. Louis	-13	-15	-14	- 9	-7	- 7
Minneapolis	- 8	+ 6	-10	-11	-1	+10
Kansas City	- 6	- 1	-15	+ 2	-2	- 6
Dallas	-16	-15	-19	- 1	-1	- 4
San Francisco	-10	+18	-23	- 1	-1	+ 1
U. S. Total	-15	- 1	-21	- 8	-3	- 4